

OPPOSING FORCES IN THE MARKET

Profit Taking by Bears Causes Recovery—Short Interests at Work.

MONEY RATE TO BE HIGHER

Statement by Banks Not So Weak as Had Been Feared by Many.

(By Associated Press.) NEW YORK, March 18.—The movement of the stock market to-day indicated the activity of contending forces in speculation and the contest between them was rather inconclusive. The closing was irregular and not far from last night's level after having been considerably below that in the early dealings and generally above on the rally. Stocks were freely sold during the early dealing and the recovery seemed to be due to profit taking by the bears, who were disposed to close up their contracts on the three days' reaction preliminary to the Sunday interval in the market. The showing by the banks in their weekly statement, which had been counted upon by the bears to induce selling and thus afford them an opportunity to cover, proved to be not so weak as had been feared, so that the buying by the shorts was of the greater effect. The good relations of Ontario and Western to the London market, and notable resiliency in New York Central were also sustaining forces on the market. The loss in reserves proved to be but \$1,400,000, an estimate running from 10 to 12 millions and the contraction of credits to the extent of \$5,241,999 contributed to the reduction in deposits and thus relieved the reserve requirement to the extent of \$3,206,225. The reduction of \$4,122,375 in the surplus brings that item to \$5,151,175, which is low for this period of the year, with the interior demand for currency now imminent. The weight of opinion is therefore in favor of higher bank rates for money. Offering of funds by the trust companies at the highest rates may be expected. The total sales of stocks were 635,000 shares.

MONEY AND EXCHANGE—CLOSE: Money on call; no time loans. Time loans, easy; 30 days, 3 per cent; 60 days, 3 1/4 per cent; 90 days, 3 1/2 per cent. Prime mercantile paper, 3 3/4 per cent; sterling exchange, easy, with actual business in London bills, at 106.25; 30 days, 106.25; 60 days, 106.25; 90 days, 106.25. Demand and at 106.25; 30 days, 106.25; 60 days, 106.25; 90 days, 106.25. Postpaid rates, \$48.75 and \$49.12 1/2. Commercial bills, \$45.75 and \$46.12 1/2. Bar silver, 77 1/2; Mexican dollars, 41 3/4.

NEW YORK, March 18.—The statement of averages of the clearing house bank of this city for the week shows: Loans, \$11,275,675, decrease \$5,241,999; deposits, \$17,438,100, decrease \$1,400,000; circulation, \$2,853,500, decrease \$61,000; legal tenders, \$81,703,700, decrease \$1,401,200; currency, \$1,496,250,325, decrease \$1,401,200; reserve, \$23,737,700, decrease \$7,430,200; surplus required, \$23,000,000, decrease \$2,200,000; surplus, \$25,154,175, decrease \$4,122,375; uncollected States deposits, \$3,729,725, decrease \$4,495,275.

RICHMOND STOCK MARKET. Richmond, Va., March 18, 1905. Virginia-Caroline Chemical Co. preferred—100 at 107. Virginia—100 at 96 1/2; 100 at 96 1/2; 200 at 96 1/2; 300 at 96 1/2; 400 at 96 1/2; 500 at 96 1/2; 600 at 96 1/2; 700 at 96 1/2; 800 at 96 1/2; 900 at 96 1/2; 1000 at 96 1/2.

RAILROAD BONDS. Atlantic and Char. Ist. 7s, R. 1907, 103. A. C. L. R. Co. 7s, R. 1907, 102. Chesapeake and Pot. 7s, R. 1907, 102. Chesapeake and Pot. 7s, R. 1907, 102. Chesapeake and Pot. 7s, R. 1907, 102.

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BALTIMORE STOCK MARKET. BALTIMORE, Md., March 18.—Seaboard Air Line common and preferred—Not quoted.

COTTON MARKET. NEW YORK, March 18.—The cotton market closed today at a decline of 1 point to an advance of 2 points. The market was active on the cables, on a little buying by spot buyers and local speculators who expected lean weather, and on a demand for futures. A considerable cotton for sale, however, and following the call the market pulled irregularly in a range of about 3 points. The middle session prices were fairly steady and about not unchanged. The market closed as follows:

COTTON FUTURE OPENED STEADY AND CLOSED STEADY. Open High Low Close. March 1.71 1.76 1.73 1.76. April 1.71 1.76 1.73 1.76. May 1.71 1.76 1.73 1.76. July 1.71 1.76 1.73 1.76. August 1.71 1.76 1.73 1.76.

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OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

Table with columns: SALES, Open, High, Low, Closing, Bid, Asked. Lists various stocks like A. C. L., American Locomotive, etc.

CLOSING BOND QUOTATIONS.

Table with columns: U. S. refunding 2s, registered, U. S. refunding 2s, coupon, etc.

RICHMOND PRODUCE MARKET.

WHEAT—Unchanged, dull; receipts heavy. WHEAT—Firm; receipts, receipts, receipts. RYE—Unchanged; steady. HAY—Mixed; active for best grades. BUTTER—Receipts and demand moderate. EGGS—Unchanged; steady.

THE PRODUCE MARKET.

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Table with columns: Short leaf, Medium leaf, Wrappers and selection, etc. Lists various tobacco products and prices.

REPORT OF CONDITION OF THE AMERICAN NATIONAL BANK OF RICHMOND, VA., AT CLOSE OF BUSINESS MARCH 14, 1905.

Table with columns: Loans and discounts, Overdrafts, United States bonds, etc. Lists financial details of the bank.

BEGAN BUSINESS NOVEMBER 1, 1899.

State of Virginia, City of Richmond: I, O. B. Hill, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: C. E. WINGO, R. H. HARWOOD, W. J. PAYNE, OLIVER J. SANDS, Directors. The best facilities offered our customers. Business solicited.

THE IDEAL LIMIT

OF BANKING will not be reached until every person who has an income keeps a bank account. There are thousands of persons in this vicinity who do not keep a Savings Account, but who should do so. We are always at their service. All Sums Received, Interest Allowed on Deposits and Compounded Semi-Annually.

UNION BANK OF RICHMOND

Your money is never absolutely safe unless deposited in good, strong bank. Capital and Surplus, \$600,000.00. WE WANT YOUR ACCOUNT. Interest allowed on deposits of one dollar and upwards. Loans negotiated. President, J. B. BEASLEY. Cashier, W. R. MANSIE.

South-Atlantic Life Insurance Co.

RICHMOND, VIRGINIA. Has on deposit with the Treasurer of the State of Virginia securities worth \$100,000 for protection of its policyholders—ten times the amount required by law. Its policies of insurance are the very best. WRITE THE COMPANY FOR TERMS TO AGENTS.

THE SAVINGS BANK OF RICHMOND

1117 East Main Street, Next to Hotel Lexington. PROMPT LIBERAL AND COURTEOUS TREATMENT TO ALL. Deposits in sums of ONE DOLLAR and upwards received and interest allowed. Loans made on real estate. Negotiable paper discounted. JAMES M. BALL, Cashier.

RIDGELY'S FORECASTS

To borrow give valuable information on several stocks one to advance 20-30 points in due course; others that are ready to break wide open when the signal is given. The stock market has been in a state of confusion since Monday morning, and will make rapid advances when the signal is given. Last Tuesday's bulge and expected falling prices. Daily Letters, 25 per month. Send 4 cents.

BANK OF RICHMOND

Corner Main and Tenth Streets. Capital, Surplus and Profits, \$1,150,000. Interest at 3 per cent, paid in Savings Department, compounded semi-annually. W. M. HABLSTON, President. W. M. ADDISON, Cashier. O. S. MORTON, Assistant Cashier.

CITY BANK

Capital and Surplus, \$500,000. Would be pleased to receive the accounts of corporations, firms and individuals. Interest allowed on deposits in Savings Department. WILLIAM H. PALMER, President. J. W. ADDISON, Vice-President. J. W. ADDISON, Cashier.

THOMAS BRANCH & CO. (ESTABLISHED 1834) MEMBERS New York Stock Exchange, New York Cotton Exchange. PRIVATE WIRES TO PRINCIPAL MARKETS. Investment Securities.

IS OFF SEASON IN THE RETAIL MARKET. Housekeepers in Search of Good Dinners Having a Hard Time. The housekeepers who yesterday went out in search of the materials of which to make up a good Sunday dinner had a rather hard time. It was difficult to find just the things they wanted, and for such as they did find, they had to pay rather steep prices.

HOUSEKEEPERS IN SEARCH OF GOOD DINNERS HAVING A HARD TIME. Clipped about 35 cents. Roe had easily commanded 75 cents. Trout were going at 15 cents per pound and sheepshead not had at any price, there being none on the market. Spring chickens (this spring) were scarce and marked everywhere they could be found at 50 cents a piece. "Roasters," fresh from the country, were ticketed at from 60 to 75 cents a piece, according to weight. Turkeys, of which there were a few in market, were at 15 cents per pound.

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